

ties under the existing laws? His friends before this, have been asked, but have not been able to answer.

Mr. F. said, he would compare some of his estimates made in his annual reports, with the true results furnished by himself in his subsequent reports. In his report of 16th December 1816, the Customs for 1817 was estimated at 12 millions dollars; but in his report of 1817, we find the revenue turned out 22 millions—or 10 millions more than his previous estimate.

In his report of 1817, he estimates that *the permanent revenue*, will be 24,525,000 dollars; the very next year, however, falls short of this estimate more than 2½ millions, even after deducting the internal duties.

In his annual report of 1818, he says “It is presumed that the revenue which shall accrue during the present year from imports and tonnage may be considered as *the average amount* which will be annually received from that source of revenue.” This amount turned out to be \$21,828,451. The revenue from that source for 1819, was \$17,116,702. For 1820, was only about 12 millions, or more than 9 millions less than the estimate; for 1821, was 19 millions, or three millions less; which makes the average for these 3 years, about 5 millions less than the Secretary’s permanent estimate.

Here, then, said Mr. F. we see, how wide of the mark his estimates have turned out.

This fatal error in the Secretary, in estimating the permanent revenue at nearly 22 millions, is the true cause of many of the embarrassments that followed. It is with Congress as with individuals; place surplus funds at their disposal, and they cannot rest, until they spend it. Mr. Crawford had made Congress believe, that the permanent revenue would be 22 millions, which would be several millions annually more than was wanted for the ordinary expenses of Government. Congress had to devise some way to get rid of this surplus fund; but the *surplus* turned out a *deficit*, and loans became necessary.

But, sir, these are not the only mistakes made by Mr. Crawford. In his annual report of 1820, he committed an error of nearly 3 millions of dollars, which was detected by Mr. Calhoun. He made a *second* report to correct the first, and the second report was also incorrect; he made a *third* one, and this, too, in the opinion of Mr. Lowndes, Mr. Sargeant, and other able Financiers, was still wide of the mark. I shall notice only one other instance of the Secretary’s mismanagement of the funds of the nation—that is, his connection with the insolvent Banks. By voluntary loans to these Banks, or imprudent deposits, the nation will lose *nearly one million* of dollars, according to his own report. In one Bank alone, (Vincennes) he placed a sum greater than the total capital of that Bank. Now, sir, these things prove one of two conclusions; either that Mr. Crawford is not capable of managing the duties of the Treasury; or, if he does possess the necessary skill, that then, he has, through carelessness or design, greatly mismanaged the finances of the nation; in either result, he certainly cannot be a proper person for President of the U. States.

Mr. F. said, he would pass over some other acts of the Treasurer, on which, he intended to make remarks, and come to his connection, with the *Radicals*. It is not necessary, sir, here to give the history of this new party, further than to state, that it is not composed of the choice materials